

April 5, 2006

Directors:

I find myself compelled to write you regarding the upcoming hearings on the proposed Wal-Mart ILC. Whether people like or hate Wal-Mart is not the issue, and we need to look past that.

The concentration of retail and banking has been a constant concern to our economy for quite some time. Having an institution such as Wal-Mart wielding even more financial clout is dangerous. Some would argue that Wal-Mart is not opening banks; but I say otherwise.

I have seen time and again where Wal-Mart has 'changed its mind' on issues. They have said one thing, then once entrenched, have done the other. I do not see this any differently. They are not in a court of law, and what they "say" has no bearing on what they may or may not "do".

Wal-Mart executives can claim they do not wish to open banks, but I encourage you to look beyond mere words and what would then be "legal". This much power would not be turned down by Wal-Mart. We have seen in the past where communities have tried to stand up to Wal-Mart, only to be sued, or lied to; but these are not "lies" to Wal-Mart. In these cases Wal-Mart simply "changed its mind".

Thank you.

David Paul